

BOARD OF COUNTY COMMISSIONERS
COUNTY OF CENTRE
COMMONWEALTH OF PENNSYLVANIA

RESOLUTION 10 OF 2017

Adopted September 12, 2017

A RESOLUTION DECLARING THAT IT IS DESIRABLE FOR THE HEALTH, SAFETY AND WELFARE OF THE PEOPLE IN THE AREA SERVED BY THE PROJECT DESCRIBED HEREIN FOR THE CENTRE COUNTY GENERAL AUTHORITY TO UNDERTAKE THE FINANCING OF SUCH PROJECT; APPROVING THE PROJECT UNDER SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND REPEALING ALL PRIOR INCONSISTENT ORDINANCES AND RESOLUTIONS.

The following recitals are a part of this Resolution.

- A. Liberty Lutheran Housing Development Corporation (d/b/a The Village at Penn State) (the "Borrower"), a Pennsylvania nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has requested the Centre County General Authority (the "Authority") to undertake a financing which will include, pursuant to the provisions of the Pennsylvania Municipality Authorities Act, as amended (the "Authorities Act"), the issuance of Authority's revenue bonds or notes (the "Bonds") in an aggregate principal amount not to exceed \$12,000,000 to finance the project described in the Synopsis of Public Hearing attached as Exhibit A hereto (the "Project").
- B. Pursuant to the Authorities Act, the Borrower and the Authority have requested the Board of County Commissioners (the "Board of County Commissioners") of Centre County (the "County") to declare, by this resolution, that it is desirable for the health, safety and welfare of the people in the area served by the Project to have it financed through the Authority.
- C. Section 147(f) of the Code, requires that the applicable elected representatives of the governmental unit on behalf of which bonds are issued and of each governmental unit having jurisdiction over the area in which any financed facility, is located, approve bonds after a public hearing, and the Board of County Commissioners constitutes the appropriate elected representatives for the purposes of giving Section 147(f) approvals for the County.
- E. On September 6, 2017, the Authority (i) held a hearing in compliance with Section 147(f) of the Code pursuant to public notice (a synopsis of such hearing is attached hereto as Exhibit A) and (ii) approved the Project and the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners as follows:

SECTION 1. It is hereby determined and declared pursuant to the Authorities Act that it is desirable for the health, safety and welfare of the people in the area served by the Project for the Authority to undertake the financing of the Project through the issuance of the Bonds.

SECTION 2. The issuance of the Bonds and the financing of the Project are hereby approved for purposes of Section 147(f) of the Code.

SECTION 3. The foregoing determination, declaration and approval are for the purposes of the applicable provisions of the Authorities Act and the Code and do not constitute approval for any permit, license or zoning required for the construction or occupancy of any facilities to be financed or refinanced as part of the Project. The adoption of this Resolution is not a pledge of any revenues or security by the County. Neither the credit nor the taxing power of the County, the Commonwealth of Pennsylvania, or any political subdivision, agency or instrumentality thereof is pledged for payment of the Bonds.

SECTION 4. All actions of this Board of County Commissioners taken in conformity with the intents and purposes of this Resolution are ratified, confirmed and approved in all respects.

SECTION 5. This Resolution shall take effect immediately. All prior ordinances or resolutions or portions thereof inconsistent herewith are hereby repealed.

RESOLVED AND ADOPTED this 12 day of September 2017, at a regular meeting of the Board of County Commissioners of Centre County, Pennsylvania.

CENTRE COUNTY

By: Michael Pipe
Michael Pipe,
Commissioner, Chair

Mark Higgins
Mark Higgins,
Commissioner, Vice-Chair

Steven G. Dershem
Steven G. Dershem,
Commissioner

Attest:

By: Margaret N. Gray
Margaret N. Gray, Administrator

This is to certify that the foregoing Resolution is a true and correct copy of the Resolution adopted by the Board of Commissioners of Centre County at its meeting held the 12 day of September 2017.

Margaret N. Gray
Margaret N. Gray, Administrator

EXHIBIT A

Synopsis of Public Hearing

**BEFORE THE
CENTRE COUNTY GENERAL AUTHORITY
CENTRE COUNTY, PENNSYLVANIA**

IN RE:

**LIBERTY LUTHERAN HOUSING DEVELOPMENT CORPORATION d/b/a The
Village at Penn State**

TEFRA HEARING

Hearing Held:	Date:	September 6, 2017
	Time:	3:30 P.M.
	Location:	Willowbank Office Building, Room 144 420 Holmes Street Bellefonte, PA 16823

SYNOPSIS OF ACTIVITIES:

NOTICE:

The public hearing pursuant to the "Tax Equity and Fiscal Responsibility Act" (TEFRA) of 1982 was held as set forth above.

The hearing was held following public notice as required by TEFRA. The public notice was published in the Centre Daily Times, a newspaper of general circulation in Centre County, Pennsylvania, on August 22, 2017. A copy of the notice as published is attached hereto.

It was noted that as a pre-condition for the exclusion from gross income for federal income tax purposes of interest on all qualified financing TEFRA requires, among other things,

that the issue be approved (a "TEFRA approval") either by an elected official or body of elected officials of the applicable governmental entity after a public hearing (a "TEFRA hearing") following reasonable public notice (a "TEFRA notice").

APPEARANCES

Parties in favor of proposal: John Barnum, CFO, Liberty Lutheran Housing Development Corp.

Parties against proposal: No parties appeared against the proposal.

Solicitor: Rodney A. Beard, Esq., Solicitor for the Centre County General Authority, also appeared.

ATTENDANCE:

The following Directors of the Centre County General Authority were in attendance: Jeff Krauss, Michael Coyle, Russ Brooks, Jeff Fortin. It was noted that a quorum was present.

Also in attendance were Sue Hannegan and Robert Jacobs of the Centre County Planning and Community Development Office, and Tom Martin, Centre County Director of Finance.

PROCEDURE:

Jeff Krauss, Vice Chairman of the Centre County General Authority, called the hearing to order. It was noted that only Mr. Barnum was in attendance regarding the Project. There were no other members of the public or objectors at the hearing. Solicitor Beard noted that the hearing had been duly advertised in the Centre Daily Times.

BACKGROUND

It was noted that the Project involved the development, construction, expansion and equipping of::

(1) Renovation, equipping and expansion of The Village at Penn State including:
(a) construction and equipping of an approximately 6,000 square foot community room which will also serve as a connector for the campus; (b) construction and equipping of 3 new one-story Villas (each containing 2 two-bedroom units) and 2 new one-story, two-bedroom Cottages; and (c) landscaping and other outdoor improvements to the campus.

(2) Interest on the Bonds, if any, and working capital expenditures related to the above-described capital projects, if any, and any required reserves.

(3) Costs of issuance of the Bonds.

all relating to the existing facility located in State College, Centre County, Pennsylvania, known as the Village at Penn State (collectively, the "Project");

Financing for the Project was to be provided on a tax-exempt basis by sale of revenue bonds of the Authority to a Purchaser pursuant to a Bond Purchase Agreement to be negotiated between the Authority, the Project Owner, and a Bond Purchaser.

OBJECTORS

No objectors appeared at the hearing.

HEARING

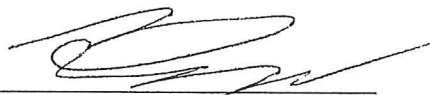
No persons appearing at the hearing objected to the Notice that was given.

The Directors were aware of the particulars of the Project, and noted that the Application for Financing submitted to the Centre County General Authority had been circulated and reviewed by all present. Any questions were addressed by Mr. Barnum.

CONCLUSION

There being no objection to the Project raised at the hearing, the Board of Directors adjourned the hearing and indicated further action on an Inducement Resolution for the Project would be appropriate.

Respectfully submitted:



Rodney A. Beard, Esq., Solicitor

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